

BUY

TP: Rs 276 | ▲ 15%

ASHOK LEYLAND

| Automobiles

| 26 May 2025

Healthy show to continue; retain BUY

- Q4FY25 revenue grew 6%/26% YoY/QoQ to Rs 119.1bn, aided by volume gains of 4%/27% YoY/QoQ, while realisations stay put
- EBITDA margin rose to 15% vs 14.1%/12.8% in Q4FY24/ Q3FY25, driven by overall raw material cost savings
- Revise FY26E earnings by 7%, retain FY27 estimates. Maintain BUY for a revised 1YF SOTP-based TP of Rs 276 (vs Rs 274)

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Steady revenue gains backed by volume gains: In Q4FY25, net sales increased by ~6%/26% YoY/QoQ to Rs 119.1bn, driven by volume gains of ~4%/27% to 58.8k units; while net realisation per vehicle (NRPV) were flat (+1% YoY) at ~Rs 2.2mn. MHCV volume had a healthy growth of 4%/27% YoY/QoQ. However, LCV volume fell by 2% YoY subsequently, supporting the flat realisations. Export volume continued its upward trajectory, increasing by 52% YoY in Q4FY25 albeit on a lower base.

Margins gain aided by overall cost savings: Raw material cost (adjusted for inventory) declined by ~120bps/90bps YoY/QoQ to 70.6% of net sales from 71.8%/71.5% in Q4FY24/Q3FY25 to Rs 78.4bn. Consequently, gross margins improved by 120bps/90bps YoY/QoQ to 29.4% in Q4FY25. Similarly, other expenditure also improved by 23bps/44bps YoY/QoQ to 8.9% of net sales, while staff cost was inflated by 56bps YoY (down by 93bps QoQ) to 5.5% of net sales. As a result, EBITDA grew ~ 13%/48% YoY/QoQ to Rs 17.9bn and EBITDAM expanded to 15% vs 14.1%/12.8% in Q4FY24/Q3FY25. APAT rose by 38.4%/63.6% YoY/QoQ to Rs 12.6bn.

EV expansion on track: Switch India has achieved a combined sales of 287 buses and 300 eLCV in Q4FY25, while the orderbook stands at 1.8k buses. To strengthen the EV business, AL launched Boss EV truck and India's first port terminal tractor. In order to capitalise on export opportunity, AL is planning to expand into ASEAN markets with local assembly facilities.

Revise estimates: We revise FY26E earnings by 7% to factor in the momentum in business segments, steady recovery in MHCV and more clarity on overall growth. We keep our FY27 estimates unchanged and forecast EBITDA/PAT CAGR of 7%/11% for FY24-FY27. We think AL will deliver on new launches, beat industry growth in CVs, maintain leadership in buses and improve on the MHCV space. LCV recovery and in-roads into EVs will broaden the portfolio. We assign 22x P/E to the standalone business, and value the vehicle finance arm at Rs 12/sh, to arrive at TP of Rs 276 (from Rs 274). We maintain BUY the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AL IN/Rs 240
Market cap	US\$ 8.3bn
Free float	49%
3M ADV	US\$ 19.2mn
52wk high/low	Rs 265/Rs 192
Promoter/FPI/DII	52%/17%/15%

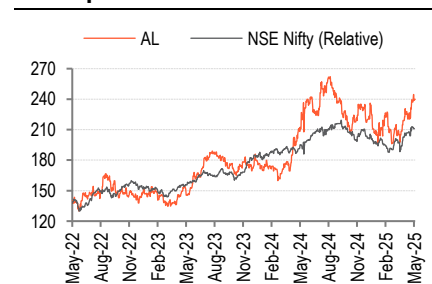
Source: NSE | Price as of 26 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,27,631	4,69,683
EBITDA (Rs mn)	49,306	53,414	57,159
Adj. net profit (Rs mn)	31,996	34,187	36,009
Adj. EPS (Rs)	11.3	11.6	12.3
Consensus EPS (Rs)	11.3	11.8	13.2
Adj. ROAE (%)	27.8	31.9	30.7
Adj. P/E (x)	21.3	20.6	19.6
EV/EBITDA (x)	13.7	12.5	12.2
Adj. EPS growth (%)	18.0	6.8	5.3

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE



Fig 1 – Earnings Call Highlights

Parameter	Q4FY25	Q3FY25	Our view
Industry growth	<p>Domestic MHCV industry volume grew by 4% YoY and 27% QoQ, driven by a strong Q4 demand. Full-year FY25 MHCV volumes remained flat YoY, despite the earlier volatility (Q1 growth, Q2 decline of >10%, Q3 deceleration).</p> <p>Domestic MHCV truck volume stood at ~29k units, up 4% YoY. MHCV bus volume was ~7k units, significantly higher YoY.</p> <p>LCV domestic volume was at ~17.6k units, down 2% YoY. Full-year LCV volume was 65k units, down 9% YoY.</p> <p>Switch India achieved outright sales of 287 buses and 300 eLCVs in Q4, with a robust order book of 1.8k buses. OHM Global Mobility operates 650+ buses with 98%+ fleet availability, targeting 1.7k bus additions in FY26.</p>	<p>Despite the pickup in consumption demand and better flow of government capex, CV industry was down 1% YoY; though better vs Q2FY25.</p> <p>Domestic MHCV trucks volume fell 2% YoY to 22.7k units and MHCV bus volume grew 5% YoY to 4k units. AL's LCV domestic volume in Q3FY25 was at 15.4k numbers, lower by 9% YoY.</p> <p>At the end of Q3FY25, Switch India had an order book of 1,800+ buses, including exports order of 100 buses from Mauritius. OHM Global Mobility operates 600 buses with 98% fleet availability. AL to invest Rs5bn in Switch Mobility with Switch Mobility UK, using funds for repaying debt and enhancing business of Switch Mobility India.</p>	<p>AL will focus on expanding portfolio in LCV. Its target of 20% market share from the current 11% is a positive. Similarly, focus will be on recovering lost market share in the MHCV segment and further consolidate its market share in the Bus segment.</p> <p>Switch Mobility India is gaining traction and will need support, while Switch mobility UK is going through a tough phase. AL to rationalise operations is a positive move.</p>
Market share	<p>For FY25, domestic MHCV market share was stable at 30.9%, retaining leadership in the bus segment.</p> <p>LCV market share at 18.6% for FY25 (vs 19.3% in FY24) in the 2-4 tonne addressable market. AL targets 20% LCV share in the short term and 25% in the medium term.</p>	<p>AL's domestic MHCV market share continues to be over 30% and AL maintained market leadership in the Bus segment. AL targets a medium-term goal of 35% in the MHCV segment.</p> <p>With the launch of SAATHI, AL is committed to improve market share to 20% in the short term and 25% in the medium term.</p>	<p>Revival in the LCV segment and healthy order book of e-buses from various states, only helps add market share.</p>
Exports	<p>Export volume surged 52% YoY in Q4FY25, with full-year FY25 volume at 15.3k units, up 29% YoY from 11.9k units.</p> <p>With strong presence in GCC, SAARC, and African markets, AL is planning to expand into ASEAN (Malaysia, Philippines, exploring Indonesia, Thailand) with plans for local assembly facilities. South Africa product launches planned to strengthen brand presence.</p>	<p>The company achieved export volume of 4.1k units in Q3FY25 vs 3.1k units YoY (growth of 33%) though on a low base.</p> <p>AL continues to have a strong presence in GCC, SAARC and African markets.</p>	<p>Expanding by penetration of newer regions domestically and globally, has helped AL improve its space and beat to the industry pace.</p>
Margins	<p>EBITDA came in at Rs17.9bn, up 13% YoY, with a record-high quarterly EBITDA margin of 15% vs 12.8% QoQ.</p> <p>Material cost, as % of revenue, stood at 70.6% in Q4 (the lowest in 8 quarters) and 71.3% for FY25 (vs 72.8% in FY24), driven by cost savings and softer commodity prices. Steel safeguard duties may add 3-5% cost in Q1-Q2FY26, but other commodities (e.g., rubber) likely to be favourable. Switch India achieved 12% EBITDA margin in Q4FY25 and 6% for FY25, targeting PAT positivity in FY26.</p>	<p>EBITDA grew ~ 9%/19% YoY/QoQ to Rs 12.1bn and EBITDA margin further expanded to 12.8% vs 12.0%/11.6% in Q3FY24/Q2FY25. APAT rose by 31%/flat YoY/QoQ to Rs 7.6bn, translating to a PAT margin of 8.0% vs 6.3% YoY, due to continuous cost-saving focus.</p> <p>Cost delta due to the mandatory AC cabin is minuscule on the industry; hence, demand impact will be minimal.</p>	<p>AL is looking at aggressive margin expansion; we remain conservative and project EBITDA margin of ~12.5% for FY26E/ FY27E. This is largely to factor in commodity price reversal, statutory pricing impact and competitive intensity in a steadily growing market.</p>

Parameter	Q4FY25	Q3FY25	Our view
Launch pipeline	<p>Launched SAATHI (2-ton LCV segment) and 5 other products, expanding load capacity and alternative fuel options. Furthermore, showcased EV terminal tractor and 15-meter bus at Auto Expo 2025, which are set for commercial launch in FY26.</p> <p>Switch India launched Switch EiV 12 (low-floor electric bus for India) and Switch E1 (for Europe/GCC). AL introduced Boss EV trucks (14-19T GVW), 55T EV tractor-trailer, and India's first EV port terminal tractor.</p>	<p>AL's recently launched SAATHI, and foray into entry-level LCV segment opened up a new customer segment, which was previously unaddressed.</p> <p>At the Bharat Mobility Global Expo, AL showcased concept of industry-first electric Port Terminal Tractor as well as India's first 15-meter bus with a front engine and capacity of 42 sleeper berths. At the show, Switch displayed a concept electric truck in the 7.5T GVW range.</p>	<p>Launch pipeline continues to be strong. This will help AL to improve product mix and aid margins.</p>
Other key points	<p>Capex incurred in Q4FY25 was Rs 3bn; FY25 total at Rs9.6bn. Investments in subsidiaries were to the tune of ~Rs 2bn. FY26 Capex target is set at ~Rs 10bn, focusing on alternate fuels and critical EV components (batteries, motors).</p> <p>Net cash position at FY25-end was Rs 42.4bn (vs net debt of Rs 890mn in FY24), driven by sharp inventory reduction (finished goods <7k vehicles vs. 8-9k) and lower receivables (credit sales <1k vehicles).</p> <p>Hinduja Leyland Finance (HLF): AUM stood at Rs 620bn (standalone: Rs 480bn, up 24% YoY; housing finance: Rs140bn, up 31% YoY). Consol revenue came in at Rs 62.8bn, up 35% YoY; while PAT was up 21% YoY. GNPA and NNPA stood at 3.5%/2.1% respectively (improved YoY).</p> <p>Non-CV businesses: Engine volume was up 9% YoY in Q4FY25, 2% for FY25. Spare parts revenue rose by 15% YoY in Q4FY25, 14% for FY25. Defense revenue was flat YoY, but order book >Rs 10bn, targeting 2x growth in 2-3 years.</p> <p>Switch India: Invested Rs 5-7.5bn internally, Switch UK restructuring to cease manufacturing in Sherburne, aiming to eliminate £ 2-3mn monthly losses.</p>	<p>Capex for Q3FY25 was Rs 1.79bn and its target is Rs 4.86bn for FY25.</p> <p>Turned cash-positive at quarter end with net cash of Rs 9.58bn vs net debt of Rs 17.47bn at the end of Q3FY24.</p> <p>Overall AUM of Hinduja Leyland Finance is Rs 444bn and of Hinduja Housing Finance ~Rs 134bn. Going forward, AL may infuse equity worth Rs 2bn.</p> <p>Engine volumes grew 3.5% YoY. Spare Parts revenue grew 14% YoY, while defense experienced a decline QoQ.</p>	<p>Improvement in balance sheet augurs well, aiding further organic and inorganic growth.</p> <p>Profitability of AL's non-core businesses has kept the overall margin profile healthy.</p>

Source: Company, BOBCAPS Research | eLCV: Electric Light Commercial Vehicle, OBD: On-board diagnostics, MHCv: Medium and heavy commercial vehicles, LCV: Light Commercial Vehicle, AUM: Assets under management, SAARC: South Asian Association for Regional Cooperation

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	Q4FY25E
Volume	58,823	56,269	4.5	46,404	26.8	58,823
Avg. Realisation per Vehicle	20,24,159	20,02,291	1.1	20,42,641	(0.9)	20,47,747
Net Revenues	1,19,067	1,12,667	5.7	94,787	25.6	1,20,455
Total Income (A)	1,19,067	1,12,667	5.7	94,787	25.6	1,20,455
Operating Expenses						
Raw materials consumed	84,028	80,906	3.9	67,743	24.0	86,169
Employee Expenses	6,515	5,535	17.7	6,064	7.4	6,926
Other Expenses	10,614	10,305	3.0	8,866	19.7	10,841
Total Expenditure (B)	1,01,158	96,746	4.6	82,672	22.4	1,03,936
EBITDA (A-B)	17,910	15,921	12.5	12,114	47.8	16,518
Other Income	1,059	1,179	(10.2)	247	328.7	255
Depreciation	1,789	1,797	(0.5)	1,923	(7.0)	1,991
EBIT	17,180	15,303	12.3	10,438	64.6	14,782
Finance Costs	471	592	(20.4)	501	(5.9)	551
PBT after excep items	16,846	14,014	20.2	9,938	69.5	14,231
Tax expense	4,114	5,010	(17.9)	2,320	77.3	4,910
Reported PAT	12,459	9,004	38.4	7,617	63.6	9,322
Adjusted PAT	12,595	9,701	29.8	7,617	65.3	9,322
EPS (Rs)	4.3	3.3	29.8	2.6	65.3	3.2
Key Ratios (%)			(bps)			(bps)
Gross Margin	29.4	28.2	123.8	28.5	89.7	28.5
EBITDA Margin	15.0	14.1	91.0	12.8	226.1	13.7
EBIT Margin	14.4	13.6	84.6	11.0	341.7	12.3
PBT Margin	14.0	13.1	97.6	10.5	354.9	11.8
Tax Rate	24.4	35.8	(1,132.9)	23.3	107.5	34.5
Adj PAT Margin	10.6	8.6	196.8	8.0	254.2	7.7

Source: Company, BOBCAPS Research

Valuation Methodology

We revise FY26E earnings by 7% to factor in the momentum in the business segments, steady recovery in MHCV and more clarity on overall growth. We keep our FY27 estimates unchanged and forecast EBITDA/PAT CAGR of 7%/11% for FY24-FY27. We think AL will deliver on new launches, beat industry growth in CVs, maintain leadership in buses and improve on the MHCV front. We believe LCV recovery and in-roads into EVs will broaden its portfolio. Optimal fleet utilisation rates leading to better replacement demand, is the key for the revival of MHCV segment. Better cost controls and a healthy balance sheet offer further comfort.

We assign 22x P/E to the standalone business, and value vehicle finance arm at Rs 12/sh to arrive at TP of Rs 276 (from Rs 274). We maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,27,631	4,69,683	4,27,631	4,69,683	(0.0)	(0.0)
EBITDA	53,414	57,159	51,276	57,159	4.2	(0.0)
Adj PAT	34,187	36,009	31,995	36,036	6.9	(0.1)
Adj EPS (Rs)	11.6	12.3	10.9	12.3	6.8	(0.3)

Source: BOBCAPS Research

Fig 4 – Key assumptions

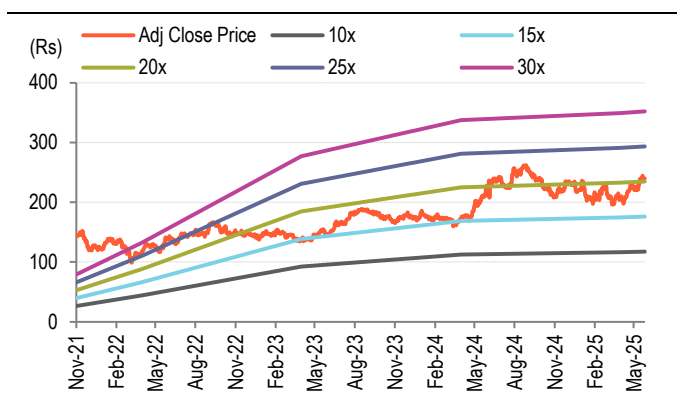
	FY25P	FY26E	FY27E
M&HCV volumes (nos)	1,24,885	1,32,378	1,41,645
LCV volumes (nos)	71,894	76,208	80,780
Total volumes sold (nos)	1,96,779	2,08,586	2,22,425
M&HCV volume share (%)	63.5	63.5	63.7
LCV volume share (%)	36.5	36.5	36.3
Revenue per vehicle (Rs)	19,90,431	20,50,144	21,11,648
Raw material cost per vehicle (Rs)	14,47,043	14,76,103	15,25,666
As a % of revenue	72.7	72.0	72.3
Gross margin per vehicle (Rs)	5,43,388	5,74,040	5,85,982
As a % of revenue	27.3	28.0	27.8
Staff cost per vehicle (Rs)	1,23,144	1,22,796	1,21,777
As a % of revenue	6.2	6.0	5.8
Other expense per vehicle (Rs)	1,89,091	1,99,889	2,12,221
As a % of revenue	9.5	9.8	10.1
EBITDA per vehicle (Rs)	2,31,153	2,51,356	2,51,985
As a % of revenue	11.6	12.3	11.9
Other Income (Rs mn)	3,024	3,215	2,851
Depreciation (Rs mn)	7,307	7,536	7,809
Interest (Rs mn)	1,660	1,775	2,361
PAT per vehicle (Rs)	1,62,598	1,63,900	1,61,894
As a % of revenue	8.2	8.0	7.7

Source: BOBCAPS Research

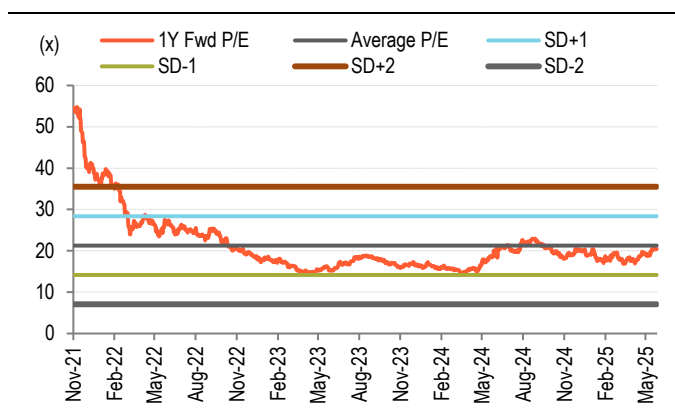
Fig 5 – Valuation summary

Business	1-year forward EPS (Rs)	Target P/E (x)	Value (Rs)
Standalone Business	12.3	22	264
Hinduja Leyland Finance	-	-	12
Total	-	-	276

Source: BOBCAPS Research | Note: Valuation is 1-year forward based on Dec-26

Fig 6 – P/E band: We value AL at 22x 1YF core business EPS

Source: Bloomberg, Company, BOBCAPS Research

Fig 7 – P/E 1YF: AL growth traction is getting reflected in the forward valuations

Source: Bloomberg, Company, BOBCAPS Research

Fig 8 – Peer comparison

Company	Ticker	Rating	Target Price (Rs)	EPS (Rs)		ROE (%)	
				FY26E	FY27E	FY26E	FY27E
Ashok Leyland	AL IN	BUY	276	11.6	12.3	30.8	32.1
Mahindra & Mahindra	MM IN	BUY	3,689	127.3	142.1	22.5	20.9
TTMT IN*	NOT RATED	-	-	60.4	73.3	18.4	18.2

Source: BOBCAPS Research *Bloomberg Estimates

Key Risks

Key downside risks to our estimates:

- fierce competition and hence, pressure on margins
- delays in planned launches in the M&HCV and Bus segments
- faster reversal in the commodity cycle unfavourably hitting costs.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Total revenue	3,61,441	3,83,670	3,87,527	4,27,631	4,69,683
EBITDA	29,307	46,066	49,306	53,414	57,159
Depreciation	7,320	7,178	7,193	7,536	7,809
EBIT	23,149	41,353	44,615	49,093	52,201
Net interest inc./(exp.)	(2,891)	(2,494)	(2,169)	(1,775)	(2,361)
Other inc./(exp.)	1,161	2,466	2,503	3,215	2,851
Exceptional items	846	(937)	1,037	0	0
EBT	21,104	37,922	43,483	47,318	49,840
Income taxes	7,303	11,743	10,450	13,131	13,831
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	13,801	26,179	33,033	34,187	36,009
Adjustments	(846)	937	(1,037)	0	0
Adjusted net profit	12,955	27,116	31,996	34,187	36,009

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Accounts payables	72,441	63,727	90,075	78,284	87,492
Other current liabilities	21,996	42,431	14,821	18,142	19,314
Provisions	10,377	13,748	15,342	15,621	16,717
Debt funds	31,801	22,545	14,354	27,416	28,144
Other liabilities	0	0	0	0	0
Equity capital	2,936	2,936	2,936	2,936	2,936
Reserves & surplus	81,322	85,168	1,12,251	1,04,173	1,14,520
Shareholders' fund	84,257	88,103	1,15,187	1,07,109	1,17,455
Total liab. and equities	2,20,873	2,30,554	2,49,779	2,46,571	2,69,123
Cash and cash eq.	5,013	34,382	27,057	12,261	11,967
Accounts receivables	40,627	35,699	28,873	43,349	48,898
Inventories	27,745	31,907	29,573	35,734	40,534
Other current assets	21,529	16,999	20,321	23,432	25,736
Investments	66,627	55,598	86,730	70,107	76,107
Net fixed assets	59,378	56,079	55,841	61,167	65,358
CWIP	490	955	6,862	6,000	6,000
Intangible assets	4,499	4,499	0	0	0
Deferred tax assets, net	(5,035)	(5,563)	(5,479)	(5,479)	(5,479)
Other assets	0	0	0	0	0
Total assets	2,20,872	2,30,554	2,49,779	2,46,571	2,69,123

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Cash flow from operations	18,994	41,973	32,087	(4,968)	26,442
Capital expenditures	(3,735)	(4,345)	(8,363)	(12,000)	(12,000)
Change in investments	(18,431)	11,029	(31,132)	16,623	(6,000)
Other investing cash flows	1,161	2,466	2,503	3,215	2,851
Cash flow from investing	(21,004)	9,150	(36,993)	7,838	(15,149)
Equities issued/Others	50	17	(66)	0	0
Debt raised/repaid	(3,270)	(9,256)	(8,191)	13,061	728
Interest expenses	(2,891)	(2,494)	(2,169)	(1,775)	(2,361)
Dividends paid	(7,632)	(14,531)	(14,678)	(14,678)	(14,678)
Other financing cash flows	3,669	459	17,309	(17,824)	0
Cash flow from financing	(10,075)	(25,806)	(7,794)	(21,216)	(16,311)
Chg in cash & cash eq.	(12,085)	25,318	(12,700)	(18,345)	(5,017)
Closing cash & cash eq.	5,013	34,382	27,057	12,261	11,967

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25P	FY26E	FY27E
Reported EPS	4.4	9.2	10.9	11.6	12.3
Adjusted EPS	4.7	8.9	11.3	11.6	12.3
Dividend per share	2.6	5.0	5.0	5.0	5.0
Book value per share	28.7	30.0	39.2	36.5	40.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25P	FY26E	FY27E
EV/Sales	2.0	1.9	1.7	1.6	1.5
EV/EBITDA	24.9	15.6	13.7	12.5	12.2
Adjusted P/E	51.0	26.9	21.3	20.6	19.6
P/BV	8.4	8.0	6.1	6.6	6.0

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25P	FY26E	FY27E
Tax burden (Net profit/PBT)	61.4	71.5	73.6	72.3	72.3
Interest burden (PBT/EBIT)	91.2	91.7	97.5	96.4	95.5
EBIT margin (EBIT/Revenue)	6.4	10.8	11.5	11.5	11.1
Asset turnover (Rev./Avg TA)	322.0	338.5	322.7	323.9	335.3
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.2	1.2	1.2
Adjusted ROAE	16.4	31.5	31.5	30.8	32.1

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25P	FY26E	FY27E
YoY growth (%)					
Revenue	66.7	6.2	1.0	10.3	9.8
EBITDA	194.7	57.2	7.0	8.3	7.0
Adjusted EPS	4079.0	109.3	18.0	6.8	5.3

Profitability & Return ratios (%)

EBITDA margin	8.1	12.0	12.7	12.5	12.2
EBIT margin	6.4	10.8	11.5	11.5	11.1
Adjusted profit margin	3.6	7.1	8.3	8.0	7.7
Adjusted ROAE	15.4	30.8	27.8	31.9	30.7
ROCE	13.5	25.2	28.2	26.9	26.9

Working capital days (days)

Receivables	36	36	30	31	36
Inventory	24	28	29	28	30
Payables	94	89	102	100	89

Ratios (x)

Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.9	1.0	0.9	1.0	1.0
Net interest coverage ratio	(8.0)	(16.6)	(20.6)	(27.7)	(22.1)
Adjusted debt/equity	0.4	0.3	0.1	0.3	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

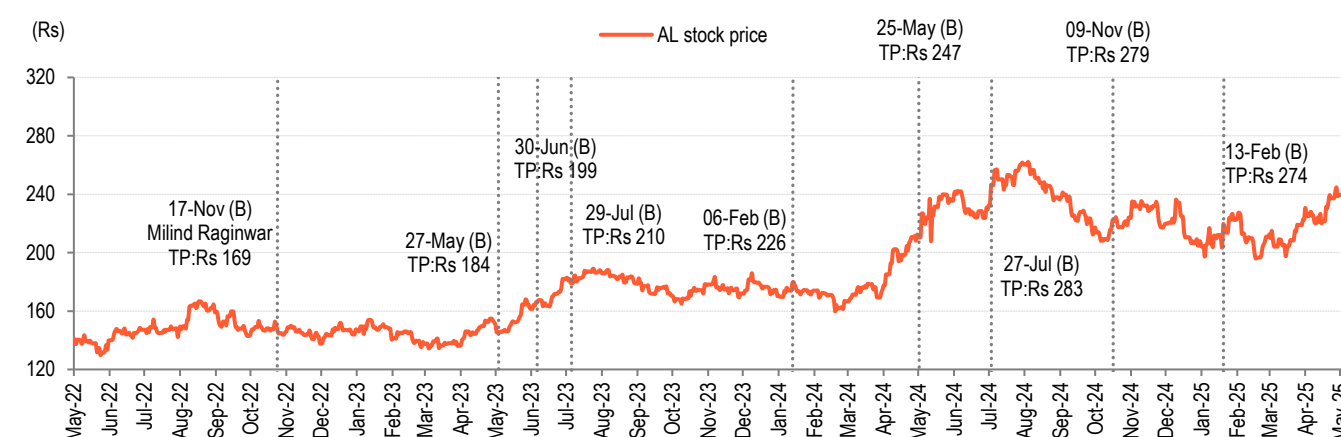
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ASHOK LEYLAND (AL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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